

Signatory of:



Investment Objective & Strategy

The Investment Manager focuses on investing in a diversified portfolio using a wide range of short duration credit securities with the ability to invest in fixed/floating rates instruments and indices for hedging purposes. The Fund long term target is to outperform 1M-EURIBOR + 100 bps net of Fund's management fees while maintaining duration at 1 to 1.5 years, up to 2 years overall.

Monthly Commentary

After January's very bullish conditions, February witnessed a reassessment of the economic outlook, as stronger than expected data both on activity and inflation called off the Goldilocks scenario of disinflation without recession that had prevailed since early November. As a result, monetary policy, despite all that had been done before, again looked behind the curve, triggering a substantial rise in interest rates and sapping the foundations of the powerful rally that had

taken place in January.

In this context, the Butler Short Duration Fund (Founder Share Class) returned 0.31% versus -0.01% for the European HY market (IBOXXMJA index) as its focus on the short end of the market insulated it from the rise in interest rates.

BSD investments present a risk of loss of capital and its liquidity may be limited. Investments in sub-investment grade securities are subject to a credit risk and a counterparty risk, as well as to the risk of using derivatives instruments. Income is not guaranteed and depends on the evolution of the financial markets and/or exchange rates. Past performance is not a reliable indicator of future results.

CORUM Butler Short Duration Fund Performance

EUR Founder Pooled Accumulating Share Class (ISIN: IE00BGSNC954)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	1.30%	0.31%											+1.62%
2022	-0.67%	-0.55%	0.52%	-0.63%	-0.26%	-2.61%	1.61%	-0.30%	-1.29%	0.76%	1.36%	-0.24%	-2.35%
2021	0.11%	0.36%	0.29%	0.35%	0.18%	0.34%	0.17%	0.36%	0.07%	-0.17%	0.06%	0.62%	+2.78%
2020	-0.47%	-1.15%	-11.21%	3.26%	1.42%	0.45%	0.93%	1.01%	-0.46%	-0.03%	2.88%	0.39%	-3.70%
2019						-0.04%	0.51%	0.12%	0.31%	-0.17%	-0.28%	0.43%	+1.35%

Source: Bloomberg. The performance figures quoted above represent the performance of the CORUM Butler Short Duration Bond UCITS Fund since launch on 29th May 2019. These performance figures refer to the past and past performance is not a reliable guide to future performance. Benchmark: BSD fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim on meeting the investment objective of the Sub-fund. The Sub Fund is managed by reference to the EURIBOR 1M Index + 100 basis points by seeking to out perform it. However, the Index does not define asset allocation of BSD fund and depending on market conditions BSD may deviate significantly from the Index. **This is a marketing communication. Please refer to the Prospectus of the CBE fund and to the KIID for EUR Institutional Founder Pooled Accumulating share class (as applicable) before making any final investment decisions.**

Fund statistics

Number of positions ¹	81
NAV	99.53
Mod Duration	1.32
Spread Duration	1.80
Net Exposure	99.08%
YTM	5.90%
YTW Aggregate ²	5.67%

Top 5 positions

Name	% NAV
CROWN	3.39%
TELECOM ITALIA	2.27%
CIRSA	1.98%
FAURECIA	1.81%
THOM GROUP	1.80%
TOTAL	11.24%

Fund Facts

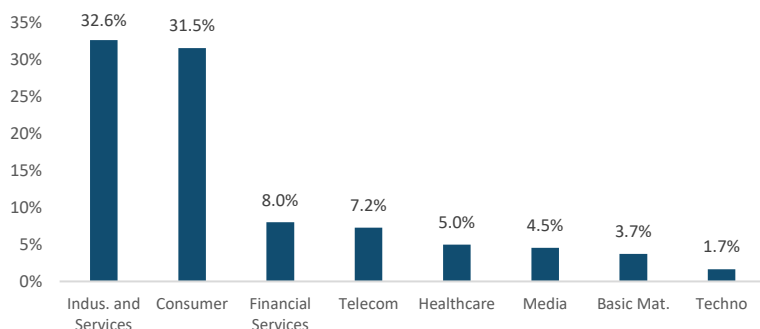
Investment Manager	Butler Investment Managers
Structure	UCITS Fund
Classification	Short Duration Fund
Domicile	Irish UCITS
Liquidity	Daily
Base currency	EUR
Benchmark	EURIBOR
Fund AUM	€17.8 m
Inception date	29th May 2019
Share Class	Institutional Founder Pooled
ISIN	CHF: IE00BGSNC848/EUR: IE00BGSNC51 GBP: IE00BGSNC624/USD: IE00BGSNC731
Mgt. Fee	0.45%
Perf. Fee over the hurdle rate	5.00%
Hurdle Rate	1M EURIBOR + 100bps
Share Class	Institutional Pooled
ISIN	CHF: IE00BGSNBZ42/EUR: IE00BGSNCL70 GBP: IE00BGSNBY35/USD: IE00BGSNC061
Mgt. Fee	0.70%
Perf. Fee over the hurdle rate	10.00%
Hurdle Rate	1M EURIBOR + 100bps

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

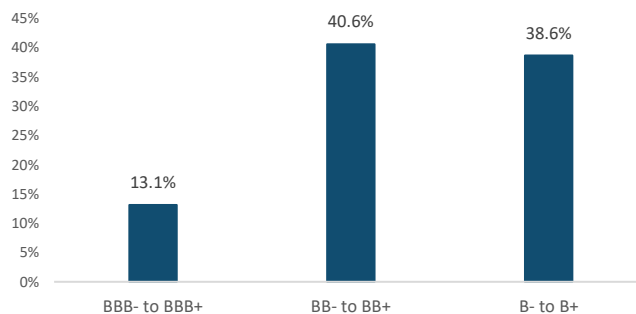
1 Excluding hedging

2 The Aggregate Yield of the portfolio is the average of Yield to Worst for bonds that are not already in their callability period and of the Yield to Next Call in 3months for bonds that already are in their callability period and trade above their call price. This is done to give a more realistic view of the actual yield that can be expected from the portfolio than the average of the Yield to Worst for all bonds that would artificially deflated by the "apparent" negative yield of bonds that are in their callability period and trade above their call price.

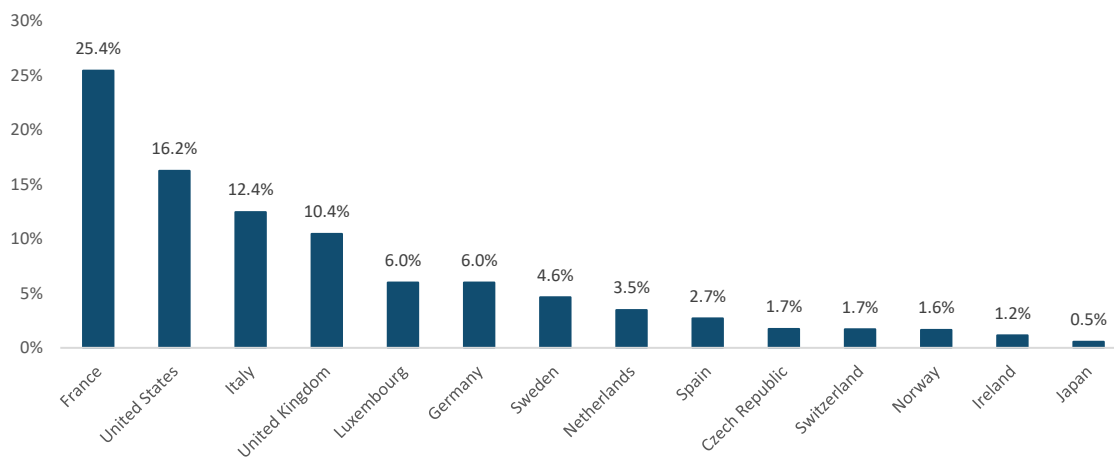
Sector Exposure²



Rating Exposure³



Country Exposure⁴



2-4 Single names only, % of the total Fund's NAV
Sources: Bloomberg, Butler Investment Managers for all exhibits.
Past performance is not a reliable guide to future performance.

Disclaimer

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Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics and objectives of the Fund. Past performance does not predict future results. Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. A summary of information about investors rights' and collective redress mechanisms can be found in English on the regulatory page at <https://www.corumbutler.com/fr/bond-funds/corumbutler-entreprises/>. Information on sustainability-related aspects can be found at <https://www.corumbutler.com/fr/bond-funds/corumbutler-entreprises/>. The information in this document is as at the date shown at the top of the document, except where otherwise stated.

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For French investors

This document is a marketing communication and must not be considered as investment advice. The supplement, prospectus and the key investor information are available free of charge in electronic form on the website www.corumbutler.com or in paper form from the French Centralising Agent CACEIS at CACEIS Bank, 1, Place Valhubert, 75206 Paris Cedex 13 France. Corum Butler Asset Management, as the management company of the fund, is responsible for the content of the marketing communication.

Additional information for Qualified Investors in Switzerland

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